

RECORDATION NO. 21072 FILED

DEC 15 '97 2-15 PM

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21072-A, B, C, D, E
OF COUNSEL
URBAN A. LESTER

RECORDATION NO. _____ FILED

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December 15, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: New York City Transit Authority

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two copies of a Memorandum of Head Lease Agreement, dated December 12, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents and two copies of the following secondary documents related thereto: Memoranda of Lease Agreement, Loan and Security Agreement, Equipment Mortgage, Head Lessor's Lease Mortgage and Lessor's Security Agreement.

The names and addresses of the parties to the enclosed documents are:

Primary → Head Lease Agreement
C → Equipment Mortgage
D → Head Lessor's Lease Mortgage

Head Lessor: New York City Transit Authority
370 Jay Street
Brooklyn, New York 11201

Head Lessee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

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Quarterly

Vernon A. Williams
December 15, 1997
Page 2

A → Lease Agreement
E → Lessor's Security Agreement

Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Lessee: Metropolitan Transportation Authority
347 Madison Avenue
New York, New York 10017

B → Loan and Security Agreement

Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Lender: AIG Financial Products (Jersey) Limited
44 Esplanade Street
Helier
Jersey JE48PZ, Channel Islands

A description of the railroad equipment covered by the enclosed documents is set forth on Exhibit A attached to the Memorandum of Head Lease Agreement.

Also enclosed is a check in the amount of \$144.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

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MEMORANDUM OF HEAD LESSOR'S LEASE MORTGAGE
(NYCTA Equipment Lot)

Memorandum of Head Lessor's Lease Mortgage, made and entered into on December 12, 1997, by and between NEW YORK CITY TRANSIT AUTHORITY (the "NYCTA"), a public benefit corporation duly created and validly existing under the laws of the State of New York (the "Head Lessor") and WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as the Trustee (the "Head Lessee").

W I T N E S S E T H :

The undersigned have entered into that certain Head Lessor's Lease Mortgage (NYCTA Equipment Lot), dated as of December 12, 1997, whereby the Head Lessee has conveyed, assigned, mortgaged, transferred and pledged to the Head Lessor, and has granted to the Head Lessor a lien on and a security interest in, all of the Head Lessee's right, title and interest as lessor in, to and under the Lease (as defined below) and all proceeds thereof as security for the due, prompt and complete payment and performance of the obligations of the Head Lessee to the Head Lessor to pay any amount (including damages) under or in respect of the Head Lease (as defined below).

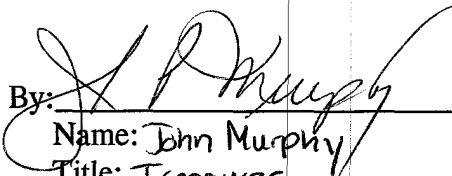
For purposes of this Memorandum, (a) "Head Lease" means that certain Head Lease Agreement (NYCTA Equipment Lot), dated as of December 12, 1997, between Head Lessor and the Head Lessee whereby the Head Lessor has agreed to lease to the Head Lessee and the Head Lessee has agreed to lease from the Head Lessor that certain Neu Transf'Air Vactrak bearing the identification numbers as listed on Exhibit A attached hereto (the "Equipment"), subject to the term defined in said Head Lease Agreement and (b) "Lease" means that certain Lease Agreement (NYCTA Equipment Lot), dated as of December 12, 1997, between the Head Lessee, as lessor, and the Metropolitan Transportation Authority (the "MTA"), a public benefit corporation duly created and validly existing under the laws of the State of New York, as lessee, whereby the Head Lessee has agreed to lease to the MTA and the MTA has agreed to lease from the Head Lessee the Equipment, subject to the term defined in said Lease Agreement.

This Memorandum, and any document or instrument referred to herein as having been executed by the Trustee has been executed by Wilmington Trust Company solely in its capacity as Trustee under the Trust Agreement and not in its individual capacity and in no case shall the Bank (or any entity acting as successor or additional Trustee under the Trust Agreement) be

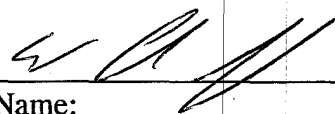
personally liable for or on account of any of the statements, representations, warranties, covenants or obligations of the Trustee hereunder.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

NEW YORK CITY TRANSIT
AUTHORITY, as Head Lessor

By: 
Name: John Murphy
Title: Treasurer

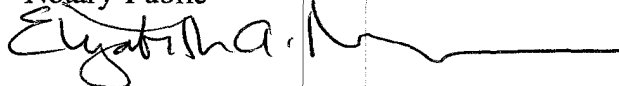
WILMINGTON TRUST COMPANY, not
in its individual capacity but solely as the
Trustee, as Head Lessee

By: 
Name:
Title: W. Chris Sporenberg
Senior Financial Services Officer

STATE OF 12)
COUNTY OF 12) SS

On this 12 day of December, before me personally appeared John Murphy, to me personally known, who being by me duly sworn, said that she/he is a Treasurer of NEW YORK CITY TRANSIT AUTHORITY, that said instrument was signed on such date on behalf of said entity on such day by authority of its Board of Directors, and she/he acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.

Notary Public



ELIZABETH A. MORGAN
Notary Public, State of New York
No. 01MO5083587
Qualified in New York County
Commission Expires Aug. 18, 1999

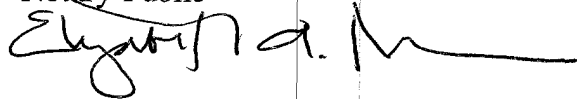
[NOTARIAL SEAL]

My commission expires: 8/18/99

STATE OF NY)
COUNTY OF NY) SS

On this 12 day of December, before me personally appeared W. Chris Spanenberg, to me personally known, who being by me duly sworn, said that she/he is a Senior FSO of WILMINGTON TRUST COMPANY, that said instrument was signed on such date on behalf of said entity on such day by authority of its Board of Directors, and she/he acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.

Notary Public



[NOTARIAL SEAL]

ELIZABETH A. MORGAN
Notary Public, State of New York
No. 01MO5083587
Qualified in New York County
Commission Expires Aug. 18, 1999

My commission expires: 8/18/99

EXHIBIT A
TO
MEMORANDUM OF HEAD LESSOR'S LEASE MORTGAGE

DESCRIPTION OF EQUIPMENT

(NYCTA EQUIPMENT LOT)

Neu Transf' Air Vactrak

VT01-VT05

9/23/97